



HOCHLAND SE ACQUIRES FRANKLIN FOODS

World's Fastest Growing Cream Cheese Company will Operate as Wholly-Owned Subsidiary of Hochland under the Continued Leadership of Jon Gutknecht

DELRAY BEACH, FL., Jan. 13, 2017 – Franklin Foods Holdings (Franklin), the World's fastest growing cream cheese company announced today that Hochland SE, a privately-held Bavaria, Germany-based cheese company has acquired Franklin Foods and its sister companies. Jon Gutknecht, current partner, president and CEO of Franklin Foods will continue to lead Franklin and maintain an interest in the new venture. Franklin Foods will continue to operate independently as a wholly owned subsidiary of Hochland, SE. Franklin's strong manufacturing and sales platform in the US cream cheese market complements Hochland's international growth strategy.

"We are thrilled to announce the acquisition", said Jon Gutknecht, CEO of Franklin Foods. "Hochland and Franklin share a common vision around providing superior customer service, creating best-in-class products, and ensuring a company culture that strives to make a difference for our customers and brands. As a company with a successful 100-year heritage, we are especially proud to join Hochland in 2017 as they celebrate their 90th Anniversary, and we look forward to many great years ahead."

The Franklin Foods acquisition follows the establishment of Hochland's US sales organization, Bergland Cheese USA LLC in 2014, and marks a significant strategic step by Hochland into the US market. As the fastest-growing cream cheese producer in the world, the combined entity will allow Franklin to continue its growth and deliver on its mission to re-Invent cream cheese for today's consumer.

"We are very excited about this acquisition," said Peter Stahl, CEO of Hochland SE. "Franklin's strong market position, nationwide distribution and two modern production plants offer Hochland the ideal platform for the successful implementation of our own brands and products in the USA."

Franklin Foods was established in 1899 in Vermont, originally under the name "Hahn's Cheese Company." Today, Franklin Foods is the third largest cream cheese producer in the USA. Franklin sells its own award-winning brands including Greek Cream Cheese, Green Mountain Farms and Hahn's, and private label products to food service companies and retailers.

Franklin Foods operates two manufacturing facilities in Casa Grande, Arizona and Enosburg Falls, Vermont, with corporate offices in Delray Beach, Florida. The company serves every food industry segment, conducts business throughout the United States and numerous international markets, and employs over 220 people.

The terms of the transaction have not been disclosed.



About Hochland SE

Hochland SE is a family-owned business based in Heimenkirch in the Allgäu. From the outset in 1927 the company has concentrated exclusively on the production, refinement and sales of cheese. The company has 10 production sites with a workforce of more than 4,200. In 2016, Hochland generated a turnover of roughly 1,2 billion Euro. As a result Hochland is one of the largest manufacturers and refiners of cheese in Europe. Hochland supplies all major cheese varieties to national and international markets. Hochland cheese is sold in over 30 countries and its name is synonymous with quality and ongoing product innovation. Hochland began doing business in Eastern Europe early on – and was instantly successful in creating the brands Hochland and Almette. In Poland, Romania and Russia Hochland is the market leader in the field of processed cheese and cream cheese. Hochland's products are not only to be found in food retailers. The company also supplies the food industry and catering sector with product concepts especially developed for customers in all desired forms.

About Franklin Foods

Franklin Foods is located in Delray Beach, FL with manufacturing facilities in Enosburg Falls, Vermont and Casa Grande, Arizona. Franklin Foods is a Safe Quality Foods (SQF) Level 3 Certified cream cheese manufacturer. Franklin Foods began producing cheese in 1899 using fresh milk and cream from nearby farms. Today, the Franklin Foods tradition of excellent quality, delicious taste and dairy innovation continues. Franklin Foods is the fastest growing cream cheese producer in the World and is on a mission to Re-Invent Cream Cheese® for today's consumer. Franklin Foods' award-winning products are distributed to industrial, institutional, foodservice, private label, supermarket and club store accounts across the United States and numerous international markets.

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